INVESTOR PRESENTATION
MAY 2026

Powering AI in Utilities for Smart Cities & Communities

ASX:X2M
x2mconnect.com

Disclaimer & forward-looking statements

This presentation contains forward-looking statements

This presentation has been prepared by X2M Connect Limited (ASX: X2M). It is for general information purposes only and does not constitute financial product advice. Recipients should not rely on this material as a recommendation to buy, hold or sell securities.

Forward-looking statements include statements regarding X2M's future financial performance, customer pipelines, contracted volumes, expected revenue opportunities, EBITDA expectations, market size and growth, planned market entry, future deployments and rollouts, and broader strategy. Examples include the planned scaling of public safety devices in Seoul to 1 million units, the indicative revenue opportunity associated with the smart community pipeline, the non-binding MoU pipeline of approximately 4,000 lots, expected R&D rebates, expected entry into the Japanese water market, and FY26 EBITDA expectations.

Forward-looking statements are based on current expectations, estimates and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside X2M's control. Actual results, performance or achievements may differ materially from those expressed or implied. X2M does not undertake any obligation to update forward-looking statements except as required by law.

All financial figures are in Australian dollars unless stated otherwise. Q3 FY26 financial figures are unaudited and reflect the period ended 31 March 2026 as disclosed in the Quarterly Activity Report and Appendix 4C lodged with the ASX on 27 April 2026. Market data is sourced from Grand View Research, Smart Cities Market Size, Share & Trends Analysis Report 2025 to 2030 (accessed April 2026).

Processing the Data that Powers AI & Smart Cities

- X2M has built a patented data processing platform at the centre of smart city infrastructure — collecting real-time data from water, gas, electricity and public safety networks to deliver greater efficiencies & cost savings
- The Company is positioned to capture the data infrastructure layer underpinning the AI, data centre and smart city build out across Asia Pacific

X2M is at a Critical Inflection Point, with Increasing Global Demand and a Strong Pipeline

$600M
Addressable Market from Existing Customers

$40M
In Potential Annual Recurring Revenue from Customers

500K+
Devices connected Globally

89
Blue Chip Enterprise & Government Customers

1.$600M addressable market from existing customers: assumes customers install X2M bundled hardware and SaaS services to all households within those municipalities. Source: X2M Connect Limited ASX Announcement, 4 May 2026.
2.$40M potential annual recurring revenue: assumes customers install X2M SaaS services to all households. Source: X2M Connect Limited ASX Announcement, 4 May 2026.
3.500K+ devices connected globally: as reported in X2M Connect Limited Q3 FY26 Quarterly Activity Report and Appendix 4C, 27 April 2026.
4.89 enterprise and government customers: as at 31 March 2026. Customer numbers exclude China, which is a discontinued business. Source: X2M Connect Limited Q3 FY26 Quarterly Activity Report, 27 April 2026.

THE PLATFORM

X2M is the Central Nervous System for AI & Smart Cities

REAL WORLD INFRASTRUCTURE

DATA IN

- Water Meters
- Gas & Electricity Meters
- 5G Networks
- Public Safety Devices
- EV Chargers & Batteries
- Solar & Community Storage
- Building Sensors

X2M'S CAPABILITY AT INDUSTRIAL SCALE

THE NERVOUS SYSTEM

X2M
PLATFORM

Smart City Operations

INTELLIGENCE OUT

- AI & ML Forecasting
- Real-Time Alerts & Control
- Smart City Operations
- Energy Market & VPP Signals
- Public Safety Response
- Data Centre & Cloud Feeds

How the X2M Platform Works

STAGE 01

Connected Devices

Critical infrastructure endpoints

- Smart meters (water, gas, electricity)
- Temperature, flow & pressure sensors
- Public safety devices
- Building & utility energy infrastructure

STAGE 02

X2M Platform

Patent supported, interoperable OS

- Connects devices on any network
- Aggregates and manages all data centrally
- Distributed intelligence at the edge
- Two way control, updates and actions

STAGE 03

Intelligence & Action

Real time, decision capable systems

- Better efficiency, cost savings, safety and resilience
- Real-time alerts and monitoring
- Interoperability across systems
- Remote and autonomous control

MARKET CONTEXT

Smart Infrastructure Demands Real-Time Data at Scale

01 **Connected infrastructure is taking off**

Cities are digitising utilities, energy and safety systems, generating rising volumes of real-time operational data.

02 **Fragmented today, unified tomorrow**

Most systems remain siloed and unable to act on data in real time. Governments are accelerating investment to unify them.

03 **Value is shifting to the software layer**

X2M sits in the data and control layer that aggregates, automates and monetises, beyond standalone devices.

KEY SMART INFRASTRUCTURE MARKETS

Utilities
Water · Gas · Electricity

Buildings
Infrastructure & Energy

Renewables
Generation · Storage · Trading

Safety
Emergency Response

Data Centres
Cost savings · Increased Uptime

5G Networks
High Speed Connectivity

The Connectivity Layer Across the Fastest Growing Infrastructure Sectors

X2M's proprietary software collects, connects and processes data from any device on any network, delivering millions of raw signals so AI can make real-time decisions.

WHAT AI DELIVERS

- Agentic AI management of utilities, smart cities, clean energy and data centres
- Cost savings and productivity gains
- Reduced water and energy waste through leak and fault detection
- Predictive maintenance before failures occur
- Public safety and community welfare outcomes
- Lower carbon footprints

FOUR GROWTH SECTORS

AI Systems	Structured, real-time data from the physical world to power agentic AI
Smart Cities	Real-time data from water, gas, electricity and public safety networks
Renewable Energy	Optimise generation, battery storage and trading across the grid
Data Centres	Energy management to reduce costs, while also reducing the strain on the energy grid

Strongly Placed to Capture Our Share of an US$877 Billion Market

$877.6B

Global smart cities market, 2024

29.4%

CAGR forecast 2025 to 2030

27%+

Smart utilities share, 2024

52.3%

APAC share of global revenue

WHY THIS MATTERS FOR X2M

Aligned to the Largest Use Case

Smart utilities are the largest application segment, mapping directly to X2M's business across water, gas, electricity and infrastructure monitoring.

In the Highest Growth Region

Asia Pacific is both the largest and fastest growing market, aligned with X2M's footprint across South Korea, Japan, Taiwan and Australia.

Investment is Being Channelled to Software

As cities digitise, value shifts from devices to data, monitoring and control, exactly where X2M's platform and recurring software revenues sit.

1.Grand View Research, *Smart Cities Market Size, Share & Trends Analysis Report 2025 to 2030*, accessed April 2026. All four statistics ($877.6B market size, 29.4% CAGR, 27%+ smart utilities share, 52.3% APAC share)

Three Proven Scalable Products

Vision

UTILITIES & INDUSTRIAL

Aggregates data across water, gas, electricity and street lighting. The core platform for AI, smart metering and industrial automation.

- 500K+ devices connected
- Government mandated digitisation
- Subsidy driven demand

Hive.AI

RENEWABLE ENERGY

Aggregates renewable energy data for AI and ML applications. Improves performance across generation, storage and trading platforms.

- Recently launched
- Initial customers secured
- Early revenue recognised

HelpMe

PUBLIC SAFETY

Compact, mobile connected safety keychain. Sends real-time alerts to police, emergency contacts and city systems with live location.

- Seoul mandate secured
- 100K devices ordered, with a further 1M expected
- 57,324 delivered to date

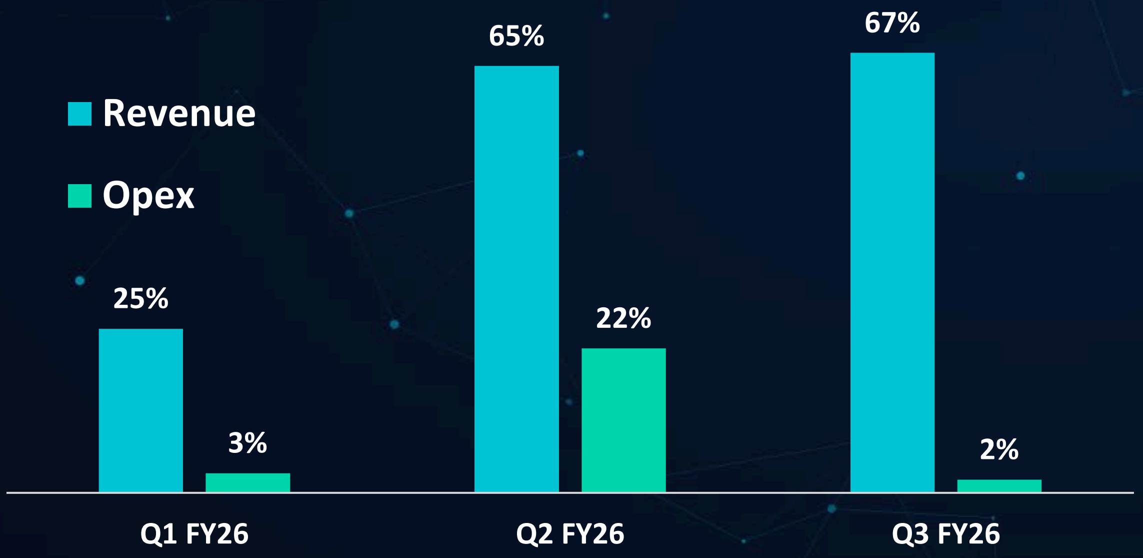
1.500K+ devices connected: X2M Connect Limited Q3 FY26 Quarterly Activity Report, 27 April 2026.
2.57,324 devices delivered to date: as at 31 March 2026. Source: X2M Connect Limited Q3 FY26 Quarterly Activity Report, 27 April 2026.
3.100K devices ordered, with a further 1M expected: the 1M figure reflects Seoul's stated plan to scale. This is a forward-looking statement subject to the risks described on slide 2. Source: X2M Connect Limited ASX Announcement, 4 May 2026.

High-Margin SaaS Scaling Without Proportionate Cost Growth

X2M is evolving to a high-margin SaaS business model with upfront fees and recurring revenue.

The Q3 FY26 report showed operating costs increased by only 2% in Q3 while revenue growth on the prior corresponding period (pcp) accelerated from 25% in 1Q to 67% in Q3.

Quarterly Revenue & OPEX Growth versus PCP



STICKY SAAS MODEL

- **Upfront Fees**
  Platform access and licensing fees on entry
- **Recurring Revenue**
  Per-device charges on 12-month to 10-year terms
- **Built to Upsell**
  Platform enables expansion across additional services
- **Hardware Agnostic**
  Connects to any device

57% of customers place repeat orders

All quarterly revenue and opex growth figures are on a prior corresponding period (pcp) basis and are unaudited. Source: X2M Connect Limited Q3 FY26 Quarterly Activity Report, 27 April 2026.
Q2 FY26 opex of 22%: operating costs for Q2 FY26 were $1.9 million, 22% up on Q2 FY25, largely due to $0.25 million in product replacement costs on historical deployments. Normalised opex growth excluding these costs would have been 6%. Source: X2M Connect Limited ASX Announcement, 4 May 2026.
57% of customers place repeat orders: Source: X2M Connect Limited ASX Announcement, 4 May 2026.

ADDRESSABLE MARKETS

Potential Material Expansion as New Geographies Open Up

CURRENT GEOGRAPHIES

240M people · 98M households

$600M+ existing customer TAM

$40M annual recurring revenue potential

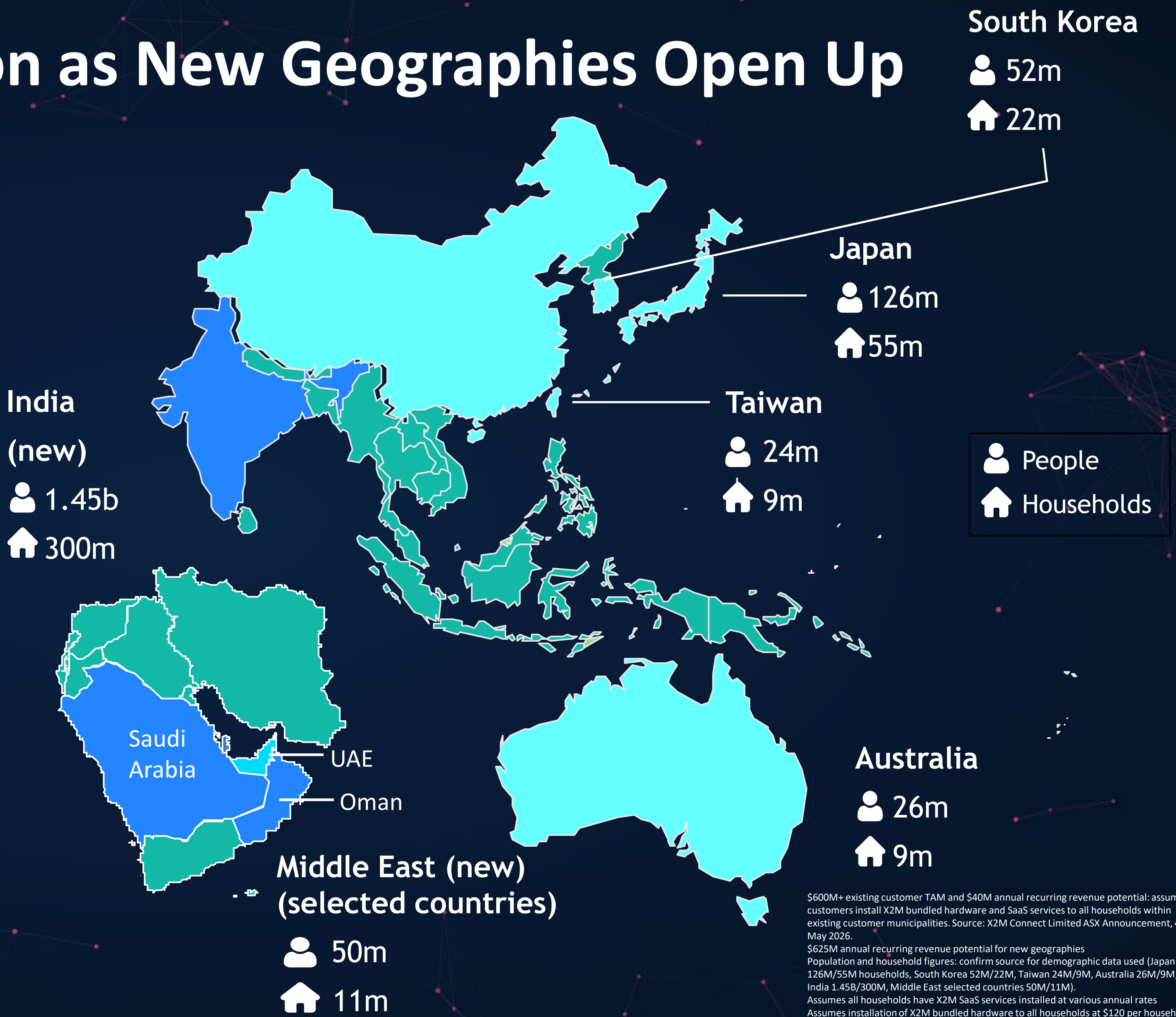
NEW GEOGRAPHIES

1.5B people · 311M households

$625M annual recurring revenue potential

India, Saudi Arabia, Oman and broader Middle East represent the next wave of expansion as the platform proves out across current markets.

Current countries
Other Countries
New Countries



$600M+ existing customer TAM and $40M annual recurring revenue potential: assumes customers install X2M bundled hardware and SaaS services to all households within existing customer municipalities. Source: X2M Connect Limited ASX Announcement, 4 May 2026.
$625M annual recurring revenue potential for new geographies
Population and household figures: confirm source for demographic data used (Japan 126M/55M households, South Korea 52M/22M, Taiwan 24M/9M, Australia 26M/9M, India 1.45B/300M, Middle East selected countries 50M/11M).
Assumes all households have X2M SaaS services installed at various annual rates
Assumes installation of X2M bundled hardware to all households at $120 per household

X2M's Opportunity

EXISTING CUSTOMER TAM **>$600M** upfront · **>$40M** annual recurring

South Korea

Customer:

Cities and municipalities

- Three revenue streams: smart water, smart street lighting and public safety
- Water monitoring opportunity ~$50M pa addressable market
- Existing customer base ~64% of remote water digitisation market

Japan

Customer:

Azbil Kimmon (gas & water meter manufacturer)

- Two revenue streams: gas bottle logistics and water smart metering
- SaaS business with high margins, already profitable
- Water monitoring TAM 60M meters, ~$100M pa SaaS opportunity

Taiwan

Customer:

Renewable energy generators and gas utilities

- Two revenue streams: AI-powered renewable energy data, smart gas metering
- Energy generation, battery storage and trading platform monitoring
- Hive.AI early customer wins

UAE

Customer:

Dicode Smart Connect (technology licensee)

- Two revenue streams: gas smart metering and building cooling water meters
- Extending into broader building efficiency
- Emirates expansion beyond Dubai

$600M upfront / $40M annual recurring (banner): same assumption as footnote 1 on slide 11 above. Source: X2M Connect Limited ASX Announcement, 4 May 2026.
South Korea existing customer base ~64% of remote water digitisation market: Source: X2M Connect Limited ASX Announcement, 4 May 2026.
South Korea water monitoring opportunity ~$50M pa: Source: X2M Connect Limited 1H FY26 Investor Update, February 2026.
Japan water monitoring TAM 60M meters, ~$100M pa SaaS opportunity: assumes all 60 million meters connected to X2M SaaS services. Source: X2M Connect Limited ASX Announcement, 4 May 2026.

Offer to Australian Smart Residential Communities

Artist Impression of McMahon's Place `

PARTNERSHIPS

- **Resi Ventures** at McMahon's Place, Echuca
- **Riverstown** at Glanmire Park, Yarrawonga
- **X2M provides infrastructure** — residents opt in to energy services
- **Estate energy scheme** available on subscription basis

PIPELINE OPPORTUNITY *subject to household adoption*

5,800
Lots
Offer contracted & under MoU

$11.8M
Potential Revenue
If fully adopted by all households

8
Community Batteries
Planned across the pipeline

$5.8M
Annual Electricity Savings
For residents if solution is fully adopted

5,800 lots: comprises binding agreements with Resi Ventures (1,000 lots, McMahon's Place, Echuca) and Riverstown (800 lots, Glanmire Park, Yarrawonga), plus approximately 4,000 lots under a non-binding MoU with Resi Ventures. Source: X2M Connect Limited Q3 FY26 Quarterly Activity Report, 27 April 2026; X2M Connect Limited ASX Announcement, 8 May 2026.
$11.8M potential revenue: assumes all lots take up the X2M Smart Energy bundle. This is a forward-looking statement subject to risks described on slide 2. Source: X2M Connect Limited ASX Announcement, 8 May 2026.
$5.8M annual electricity savings: assumes all households across the pipeline take up the X2M Smart Energy bundle.

STRATEGIC PARTNERSHIP | NON-BINDING MOU

ISCO: One Contract for Australia's Smart Communities

X2M has signed a non-binding MoU with Mawson Business Advisory to deliver the Integrated Smart Community Offering (ISCO), Australia's most comprehensive smart community solution. ISCO will replace up to 20 separate vendor relationships with a single, fully managed, end-to-end agreement.

20 → 1
Vendor relationships consolidated into a single contract

10-Year Contracts
Contract term, with X2M as prime contractor

Private 5G
Could replace NBN, enabling real-time machine-to-machine connectivity

WHAT ISCO WILL OFFER

- Automated meter reading for electricity, water and gas
- Private 5G network infrastructure
- Estate operations and land lease management platform
- Community solar and battery services
- AI-driven utility management and cost reduction
- VoIP and MVNO phone services
- Single integrated resident bill with extensible add-on services
- Full servicing, maintenance and help desk support

AUSTRALIAN ADDRESSABLE MARKET

A$6.2B

Australian retirement village industry capital value

2,500+
retirement villages

~200K
residents

Non-binding MoU: the ISCO partnership with Mawson Business Advisory Pty Ltd is a non-binding MoU only. No binding agreement has been executed. All references to contract terms, revenue and delivery are forward-looking and subject to the risks described on slide 2. Source: X2M Connect Limited ASX Announcement, 8 May 2026.
A$6.2B retirement village industry capital value: Source: IBISWorld, *Retirement Villages in Australia Industry Analysis*, June 2025, accessed May 2026.
2,500+ retirement villages and approximately 200,000 residents: Source: Property Council of Australia, *Retirement Living Census 2024*.

OUTLOOK

Next 12 months: Converting Momentum Into Sustained Growth

FY26 GUIDANCE

The key priority for X2M's Board and management is positive EBITDA & cashflow

Seoul Scale Up

Continue delivery of the 100,000-device mandate, while working to secure Seoul municipality's announced plan to expand to one million devices.

Japan Water Market Entry

Use proceeds from the tranche 2 placement to fund entry into the Japanese water market, building on the platform software already delivered there in Q3.

Australian Smart Energy Rollout

Secure maximum participation of households as McMahon's Place and Glanmire Park 1,000 lot estates are built out and seek to extend to 4,000 lots covered by the currently non-binding MOU with Resi Ventures.

Middle East Via Dicode

Continue commercial contract wins through the Dicode Smart Connect Electronics partnership in the UAE and broader Middle East.

PEOPLE

Board and Management

BOARD

Alan Stockdale AO
Non-Executive Chairman

MACQUARIE Knosys

Damien Johnston
Non-Executive Director

Tabcorp BHP

John Stewart
Non-Executive Director

J.P.Morgan GRESHAM

Mohan Jesudason
CEO & MD

Spark nz Tabcorp

MANAGEMENT

Keith Jelley
Chief Operating Officer

Tabcorp REUTECH SOLUTIONS

Yongsun Kim
MD South Korea

Honeywell intel

Steve Fang
MD Taiwan

HUAWEI ERICSSON

Oliver Carton
Company Secretary

KPMG ASIC Australian Securities & Investments Commission

Company Contact

Mohan Jesudason

Chief Executive Officer & Managing Director

E investor.relations@x2mconnect.com

T 1800 926 926

W x2mconnect.com